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www.globalcapacity.com

2005-231-C

June 1, 2010

RECEIVED

JUN 07 2010

PSC SC
CLERK'S OFFICE

Office of The Chief Clerk/Administrator
Public Service Commission of South Carolina
PO BOX 11649
Columbia, South Carolina 29211

RE: Legal Business Name ONLY Update

To Whom It May Concern:

As previously reported, Global Capacity (parent: Capital Growth Systems, Inc.), the telecommunications industry's first logistics company, on November 21, 2008 announced the financial closing for its acquisition of Vanco Direct USA, LLC.

As a result, Vanco Direct USA, LLC has changed its legal name to Global Capacity Direct, LLC.

Please update your records to reflect the change, attached is the press release. the Secretary of State Company name Certificate and Treasury Department Confirmation that TIN# remains unchanged.

If you have any questions, please call us at 312-660-5000.

Global Capacity Direct, LLC.
Attn: Tax Department
200 South Wacker, Suite 1650
Chicago, IL 60606

Sincerely,

A handwritten signature in black ink, appearing to read "P. Shutt", is written over a horizontal line.

Patrick Shutt
Chief Executive Officer/Manager

Enclosure (s)

Delaware

PAGE 1

The First State

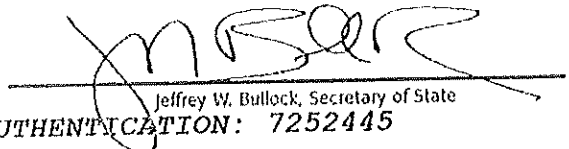
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "VANCO DIRECT USA, LLC", CHANGING ITS NAME FROM "VANCO DIRECT USA, LLC" TO "GLOBAL CAPACITY DIRECT, LLC", FILED IN THIS OFFICE ON THE SEVENTEENTH DAY OF APRIL, A.D. 2009, AT 1:11 O'CLOCK P.M.



3922006 8100

090373406

You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 7252445

DATE: 04-17-09

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:11 PM 04/17/2009
FILED 01:11 PM 04/17/2009
SRV 090373406 - 3922006 FILE

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT

1. Name of Limited Liability Company: VANCO DIRECT USA, LLC
2. The Certificate of Formation of the limited liability company is hereby amended as follows:

Name Change To: GLOBAL CAPACITY DIRECT, LLC

Registered Agent Change To:
Incorp Services, Inc.
One Commerce Center
1201 Orange St. #600
Wilmington, Delaware 19899

IN WITNESS WHEREOF, the undersigned have executed this Certificate on
the 15th day of April, A.D. 2009.

By: 

Authorized Person(s)

Name: Dan Kardatske

Print or Type



Department of the Treasury
Internal Revenue Service
Ogden, UT 84201

In reply refer to: 0457248780
Aug 21, 2009 LTR 147C

GLOBAL CAPACITY DIRECT LLC

~~REDACTED ADDRESS~~
200 S WACKER DR STE 1200
CHICAGO IL 60606-5863 000

Taxpayer Identification Number:

Form(s):

Dear Taxpayer:

This letter is in response to your telephone inquiry of August 21st, 2009.

Your Employer Identification Number (EIN) is Please keep this number in your permanent records. You should enter your name and your EIN, exactly as shown above, on all business federal tax forms that require its use, and on any related correspondence documents.

If you have any questions regarding this letter, please call our Customer Service Department at 1-800-829-0115 between the hours of 7:00 AM and 10:00 PM. If you prefer, you may write to us at the address shown at the top of the first page of this letter. When you write, please include a telephone number where you may be reached and the best time to call.

Sincerely,

J L BURNS
02-47254
Customer Service Representative



Global Capacity Completes Acquisition Funding for Vanco Direct USA, LLC

Financial Closing Completed

CHICAGO, Nov 21, 2008 (BUSINESS WIRE) --

Global Capacity (parent: Capital Growth Systems, Inc.) (OTCBB: CGSY), the telecommunications industry's first logistics company, today announced the financial closing for its acquisition of Vanco Direct USA, LLC (VDUL) for \$15 million. The acquisition contract was recently announced and this closing follows the receipt of a grant of special temporary authority by the Federal Communications Commission (FCC) for Global Capacity to operate the VDUL business. Global Capacity has fully funded the acquisition and has assumed operation of the business (and corresponding financial benefits and burdens), with the formal transfer of the ownership expected to occur upon the grant of formal approval by state and federal regulators for the change in control, expected within the next 90 days. Global Capacity also outlined the revenue and earnings goals for the combined businesses.

The addition of the VDUL business significantly strengthens Global Capacity's leadership position as the first global telecom logistics provider. The integration of the two companies results in the following direct synergies:

- Global Capacity's proprietary tools and intellectual property -- the core of the Company's business model -- are significantly strengthened by VDUL's software and intellectual property
- Global Capacity's Strategic Sourcing business will immediately benefit from the strong base of recurring revenue customers that VDUL contributes
- Global Capacity's Software as a Service (SaaS) business will add VDUL's software capabilities and customers, adding scale and revenue to the Company's base of predictable revenue

"We are extremely thankful to our banker, Capstone Investments, and to all of our investors who helped us secure the financing for this acquisition. In this extraordinarily challenging credit market, it would have been impossible to get this transaction closed without their perseverance and commitment. Their support is a strong endorsement of the unique value we have in the market, and this transaction is a testament to their professionalism," said Patrick Shutt, Chief Executives Officer of Global Capacity.

Global Capacity helps companies manage the cost and complexity associated with access networks globally. At the core of Global Capacity's logistics business model is a unique asset -- a robust database of global supply and pricing data, coupled with systems and tools that leverage that data to design, price, and optimize access networks. Global Capacity's logistics business model leverages this asset across multiple products (Software as a Service, Strategic Sourcing, Optimization) while complementing it with additional capabilities (Engineering Services, Remote Management Services) to provide a set of solutions that address the entire supply chain for global access networks.

The completion of the funding for the acquisition provides Global Capacity with the opportunity to recap performance metrics of VDUL, as well as outline some of the financial metrics of the combined companies going forward. VDUL generated trailing twelve-month revenues of approximately \$50 million, with gross margins of 25%, and adjusted EBITDA of \$3 million for that period. Consolidated annualized predictable revenues for the combined companies should total roughly \$72 million on a forward twelve-month basis. Global Capacity expects that execution of its integration plan will increase adjusted EBITDA to a twelve-month range of \$10 to \$12 million for the predictable revenue business. The Company also expects non-predictable revenue from its Optimization business to grow to 30% of total annualized revenue. This business, while difficult to predict due to the complexity and challenges clients face in implementing identified savings, is operating on a large back-log of identified savings, as well as a robust pipeline of network spend. Consolidated EBITDA for both predictable and non-predictable revenue is expected to be 22% of gross revenues on a forward twelve-month basis.

"In the current economic climate, reducing network costs is critically important for our clients. The addition of VDUL strengthens our product portfolio and further extends our ability to help clients drive cost out of their network spend," said Mr. Shutt. "In addition, our strengthened base of predictable revenue provides us with a strong platform for growth, and gives us the ability to focus on realizing the tremendous upside potential of our non-recurring Optimization Solutions business."

The contract to acquire VDUL was first announced November 14, and was subject to review by Federal regulatory authorities. With that special temporary authority for Global Capacity to assume control of VDUL now obtained, Global Capacity will immediately execute a 120-day integration plan designed to maximize the synergies between the companies, optimize the

sourcing contracts that the acquisition contributes, and align the combined senior management team. That 120-day integration period will also result in the filing of the retrospective financial statements for VDUL, as required by the Securities and Exchange Commission.

About Global Capacity

Capital Growth Systems, Inc. dba Global Capacity provides a fully-integrated telecommunications supply chain management system that streamlines and accelerates the process of designing, building, and managing customized communications networks. It offers a comprehensive suite of services to enterprises, systems integrators, and carrier customers worldwide. Global Capacity has operational centers in Waltham, MA; Manchester, England; and Houston, TX; with offices in Chicago, IL; New York, NY; Austin, TX; London, England; and Lisbon, Portugal. For more information, please visit www.globalcapacity.com or contact the Company at +1 (312) 673-2400.

Forward-Looking Statements

Certain information discussed in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Federal securities laws. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, it can give no assurance that its expectations will be achieved. Readers are cautioned not to place undue reliance on these forward-looking statements.

Forward-looking statements are inherently subject to unpredictable and unanticipated risks, trends, and uncertainties such as the Company's ability to accurately forecast its operating results; the Company's ability to successfully integrate the VDUL business; the ability of the Company to obtain the necessary state and federal regulatory approvals for the permanent change in control of VDUL (necessary for the transfer of ownership of the VDUL limited liability company interests to the Company), the ability to predict the volume of business or level of profitability of network optimization contracts; the ability to achieve profitability or generate positive cash flow; the availability of financing and ability to meet the covenants necessary to avoid default with respect to such financing; the ability to procure a listing of its securities on one or more public stock markets; and other risks associated with the Company's business. For further information on factors which could impact the Company and its subsidiaries, and the statements contained herein, reference should be made to the Company's filings with the Securities and Exchange Commission, including annual reports on Form 10-KSB, quarterly reports on Form 10-Q, and current reports on Form 8-K. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

SOURCE: Global Capacity

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